

Message Text

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ACTION EB-07

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TO SECSTATE WASHDC 1988

C O N F I D E N T I A L TRIPOLI 0203

E.O. 11652: GDS

TAGS: ECRP, LY

SUBJECT: CERP 4251: ESTIMATED CRUDE PRODUCTION

FIGURES FOR JANUARY 1975

1. LIBYAN CRUDE PRODUCTION HAS REMAINED REMARKABLY STABLE DURING PAST THREE MONTHS IN VIEW OF PREVIOUS FLUCTUATIONS. LIBYA HAS MADE SOME EFFORT TO INCREASE PRODUCTION BY LIFTING EMBARGO AGAINST U.S. AND BY SMALL CUTS IN SOME PRICES, BUT MARKET HAS NOT RESPONDED SIGNIFICANTLY. WHILE VARIATIONS HAVE BEEN NOTED BETWEEN PRODUCTION FIGURES INDIVIDUAL COMPANIES, PRODUCTION FOR COUNTRY AS WHOLE HAS REMAINED CONSTANT.

2. COMPARISON BY COMPANY OF PRODUCTION FOR PAST THREE MONTHS ACCORDING TO LOCAL INDUSTRY SOURCES:

COMPANY	JANUARY	DECEMBER	NOVEMBER
	(000 BBLS)	(000 BBLS)	(000 BBLS)

OASIS	300	365	319.4
OCCIDENTAL	280	209	262.1
ESSO	115	112	117.5

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AGIP	50	68	71.8
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MOBIL	80	61	94.5
NATIONAL CO.	130	142	80.8
OTHER	15	15	15.3

TOTAL	970	972	961.4

3. JANUARY FIGURES ARE ESTIMATES SUBJECT TO MINOR REVISION WHILE NOVEMBER AND DECEMBER FIGURES ARE FIRM. FIGURES IN TABLE ABOVE FOR NATIONAL CO. ARE HIGHLY SPECULATIVE AND COULD VARY GREATLY UP OR DOWN FROM ACTUAL PRODUCTION. EQUALLY WELL QUALIFIED OBSERVERS HAVE VARIOUSLY ESTIMATED NATIONAL'S JANUARY PRODUCTION BETWEEN 115 TBPB AND 145 TBPB.

4. ONE OASIS PARTNER LEARNED OF LIFTING OF U.S. EMBARGO IN DECEMBER; THIS ACCOUNTS FOR OASIS SPURT THAT MONTH. SIMILARLY, OCCIDENTAL HAD INCREASED LIFTINGS FOR JANUARY BECAUSE OF END EMBARGO. BOTH COMPANIES CONSIDER THESE MONTHS EXCEPTIONAL AND EXPECT REVERSION TO APPROXIMATE 300 TBPB AND 200 TBPB RESPECTIVELY DURING COMING MONTHS.

5. LIBYA ANNOUNCED FRACTIONAL PRICE CUTS ON SOME OF ITS OIL FEBRUARY 1. HOWEVER, KNOWLEDGEABLE INDUSTRY PERSONS WITH WHOM WE HAVE SPOKEN HAVE TOLD US PRICES MUST BE CUT AT LEAST ONE DOLLAR PER BARREL BEFORE "MARKET COULD BE TURNED AROUND", THAT IS, CONSUMER DEMAND RAISED FOR INCREASED LIFTINGS FROM LIBYA.
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